

Ex. A

UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF MISSOURI

SCOTT and RHONDA BURNETT,)
RYAN HENDRICKSON, JEROD)
BREIT, SCOTT TRUPIANO, and)
JEREMY KEEL, on behalf of)
themselves and all others)
similarly situated,)
)
Plaintiffs,)
VS.) NO.: 4:19-cv-00332-SRB
)
)
THE NATIONAL ASSOCIATION)
OF REALTORS, REALOGY)
HOLDINGS CORP.,)
HOMESERVICES OF AMERICA,)
INC., BHH AFFILIATES, LLC,)
HSF AFFILIATES, LLC,)
RE/MAX, LLC, and KELLER)
WILLIAMS REALTY, INC.)
)
Defendants.)

HIGHLY CONFIDENTIAL
ORAL AND VIDEOTAPED DEPOSITION OF
CRAIG T. SCHULMAN, Ph.D.
JULY 22, 2021

1 morning of various NAR rules; and you have used in
2 your report the concept of the -- what you've referred
3 to as challenged restraints?

4 A. Yes, sir.

5 Q. Have you attempted to look at whether any one
6 of the challenged restraints, standing alone, has had
7 a particular effect on market behavior?

8 A. Well, I would describe them in this way, that
9 the -- the adversary commission rule is kind of like
10 the trunk of the tree of these average commission
11 rates, and the -- the other challenged restraints that
12 we -- we speak of are outgrowth, in some sense or
13 in -- in another sense, supportive of the ultimate
14 approach to -- to maintain cooperative commission
15 paying to buyers' agents.

16 But specifically to your question of trade
17 (phonetics), disaggregate the impact of those
18 individually, no, I have not.

19 Q. Okay. And so --

20 THE VIDEOGRAPHER: I don't have any
21 notification that no one can hear next door.

22 MR. RAY: I'm getting -- I got a text
23 message saying that they're having a little trouble
24 hearing. Jeff, I don't know if you've mic'd up, Jeff,
25 or if -- if -- if Dr. Schulman is mic'd up, as well.

1 cooperative compensation rule?

2 A. I did not attempt to disaggregate and assign
3 separate elements of damage to the different subsets
4 of the challenged restraints. I was taking those as a
5 whole.

6 Q. Okay. I'm going to need to go through each one
7 with you and just make sure we understand each other
8 perfectly on this topic, sir.

9 So what damages, if any, can you attribute
10 to the cooperative compensation rule in your damages
11 model?

12 A. The -- as one of the -- as I testified to this
13 morning, the adversary commission rule is kind of
14 the -- the trunk of the tree.

15 Q. Yes, sir.

16 A. And that if that goes away, most of these other
17 rules really have no purpose and cease to exist; and
18 so, you know, I'd say that's kind of the core.

19 And so let's say all of the damages kind of
20 flow in under the adversary commission rule; but,
21 again, I did not try to disaggregate, so I'm not --
22 I'm not sure I can answer your question.

23 Q. So just what -- tell us specifically, what
24 portion of the class damages are attributable to the
25 cooperative compensation rule?